

DATE: 4th OCTOBER 2021 4.00 – 5.15pm: Zoom meeting

1.	<p>PRESENT: TRUSTEES: Mark Hamilton (Chair), Jane Stewart, Virginia Bolton, Sarah Norcross Apologies: Adam Balen, Allan Pacey, Karen Woodcock, Alison McTavish The meeting was declared quorate. The Chair advised the meeting that Adam Balen had given Chair proxy permission to vote on his behalf. This had been shared with all Trustees in correspondence in the last week.</p>
2.	<p>DECLARATIONS OF CONFLICTS OF INTEREST Nil declared</p>
3.	<p>BUSINESS OF THE MEETING This extra meeting of the Trustees had been convened to consider and approve the draft Articles of the British Fertility Society Ltd. (The Charity). The Trustees had also been asked to consider the draft Articles of BFS Education Ltd. (the subsidiary business). These will be presented for consideration and potential approval to the Executive Committee at its next meeting on 12th October 2021.</p>
4.	<p>MATTERS ARISING The Chair outlined the background to the discussion. Articles revisions for both Companies were approved over the last two AGMs</p> <ul style="list-style-type: none"> • British Fertility Society January 2020 • BFS Education Ltd. January 2021 <p>Having received legal advice from Mazars’ lawyers it had been agreed that new composite Articles which take account of updated legislation (Companies Act 2006 and Charities Act 2011) be prepared.</p> <p>This process had taken some time but finally all came together a few weeks ago. The Chair had several meetings with both Mazars’ lawyer and Tax Managers and a shared understanding of the relationship between the two companies emerged.</p> <p>During the course of these meetings questions had arisen relevant to the Society’s potential exposure in tax assessments by HMRC. In practice the Charity has been the sole beneficiary of surplus should it occur within the annual accounts of BFS Education Ltd. This in practice has not been a real-life issue until 2019. However, as the Society has moved to a slightly more secure financial position the potential transfer of funds thus enabled needs to meet legislative requirements necessitating clarity of relationship. This is a matter which has for many years seemed somewhat opaque and the opportunity to gain clarity and achieve resolution to the satisfaction of ourselves, our tax and legal advisers is eminently desirable.</p> <p>In the new Articles this intimate relationship has now been made explicit.</p> <p>The proposed revision to the Articles renders transparent and proper transfer of surplus funds from the Business to the Charity, within a permitted 9 months’ time frame from the end of each financial year, feasible. In line with tax regulation it permits minimisation of Corporation tax liabilities for the Business. This is advantageous to the Society overall. Mazars have recommended that the Charity becomes a “member” of BFS Education Ltd in its own right, with privileged status vis-a-vis access to the assets of the Company were it to be wound up, and as a designated sole beneficiary in relation to any potential year-end surplus disbursement.</p> <p>Other points discussed:</p> <ul style="list-style-type: none"> • The revised Charity Articles are based on a Model Set of Articles as set out in the legislation. • It was agreed that the Charity should have a minimum of 7 directors/trustees • It was agreed that individuals require a deep understanding of the structure/function/objectives of the BFS to be eligible to be appointed as Directors/Trustees • It was agreed that the articles make clear the £1 liability of ordinary members of the BFS to both Companies. <p>The revision to the Articles of BFS Education Ltd. were also reviewed. It was noted that:</p> <ul style="list-style-type: none"> • Purpose 2 makes explicit the relationship to and the shared aims with the Charity. • The Charity is privileged member of BFS Education Ltd. and in the unlikely event of the assets of the Company being wound up would be the sole beneficiary.

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	<ul style="list-style-type: none">• The Articles make clear the composition of the Executive Committee and the conduct of meetings etc.• Elected members of the Executive Committee by default become Directors of the Company
5.	<p>DECISION</p> <p>The Chair sought the approval of the Trustees to approve the Articles of the Charity as drafted and recommend their delivery to the General Meeting of the Charity to take place in Liverpool in January 2022.</p> <p style="text-align: right;">The Trustees unanimously approved the proposal.</p> <p>The Chair sought approval for him to recommend the Draft Articles of BFS Education Ltd. to the Executive Committee at its next meeting on 12th October 2021. If approved these Articles would also be delivered to the Membership at the General Meeting of the Company in January 2022.</p> <p style="text-align: right;">The Trustees unanimously approved the proposal.</p>
6.	<p>AOCB</p> <p>i. Next Trustees Meeting</p> <p>A poll will be sent out to organise a date for a November meeting where the Trustees can consider other routine matters.</p>